

ATTACHMENT 1

Maria Stavropoulou

From: John Gazis [clionet@ath.forthnet.gr]
Sent: 18 September 2007 15:22
To: Maria Stavropoulou
Subject: RE: TRANSGRAIN RECAP

18/9/2007

FM CLIO NAVIGATION CORP-PIRAEUS
TO HILL TAYLOR DICKINSON-PIRAEUS

ATTN : MRS MARIA STAVROPOULOU
=====

RE: MV CAMEL

PLEASE FIND ATTACHED THE RECAP OF FIXTURE

ROYAL MARITIME INC.
18 AGAMEMNONOS STR.-185 33 ,KASTELLA-PIRAEUS-GREECE TEL:+30 210 4110177 (PBX) - FAX: +
30 210 4110113
E-MAIL: CHARTERING@ROYALMARITIME.GR
=====

* Fixture Receipt Date
29/08/07

PLEASED TO CONFIRM HAVING CLEAN FIXED

M/V CAMEL

- SELFTRIMMING SINGLEDECK BULKCARRIER
- VESSEL'S EX NAME: SEADANCE
- BUILT: 1978
- FLAG: PANAMA
- CLASS: BUREAU VERITAS
- 44.750 MTONS DWAT ON 12.249 METRES SSW DRAFT
- LOA/BEAM: 182.82 M /30.12 M
- TPC 49 MTONS IN LOADED CONDITION
- GT/NT: 26.194 / 14.930
- SUEZ GRT/NRT: 27406,3 / 23187,33
- 54.103 CUBIC METERS GRAIN IN MAIN HOLDS, BREAKDOWN AS FOLLOWS:
 - 1) 8.213 CBM
 - 2) 9.147 CBM
 - 3) 9.507 CBM
 - 4) 9.466 CBM
 - 5) 9.176 CBM
 - 6) 8.594 CBM
- 6 HOLDS/HATCHES
- HATCH DIMENSIONS: NO1; 11.9 X 13.9M NOS 2-6; 15.1 X 16.5 M
- TYPE HATCHCOVERS:MCGREGOR STEEL HATCHCOVERS, FOLDING TYPE
- HEIGHT WATERLINE/TOP OF HATCHCOAMING FULLY BALLASTED ERD AFT 14 MTRS
AND AFT AFT 12,5 MTRS.
- GEAR: 3 X 15MT CRANES, BUT VESSEL TO BE CONSIDERED AS G E A R L E S S
- VESSEL IS CAPABLE OF STEAMING AND MAINTAINING A SPEED OF ABOUT 11
KNOTS ON AFT 28 MTONS IFO LADEN RESP. 27 MTONS BALLAST
PLUS 3.2 MTONS MDO. PORT CONSUMPTION AFT 2,5 MTONS MDO (IDLE).
VESSEL CONSUMES MDO IN NARROW WATERS, DURING MANOEUVRING AND
IN/OUT PORTS
- ENGINE/BRIDGE AFT
- LAST DRYDOCK WHERE/WHEN: LAST SPECIAL SURVEY ROMANIA/NOV 2006
- IMO NO: 7526675
- ISS CERTIFICATE - YES
- I.S.M. CERTIFICATE - YES
- SECURITY LEVEL AT LAST 10 PORTS: ONE
- CALL SIGN: 3 E D C 7
- TELEX ON BOARD/NUMBER: 437154610, 437154611 TELEPHONE NUMBER MINI M:

764566585, FAX: 764566586

- EMAIL ADDRESS: captain@camel.amosconnect.com
- HOLDS TO BE STEEL FLOORED THROUGHOUT
- VESSEL HAS NO OBSTRUCTED HOLDS, CENTERLINE BULKHEADS AND/OR BEAMS, NO DEEPTANKS OR COMPARTMENTS THAT WERE ORIGINALLY CONSTRUCTED AS DEEPTANKS, REEFERSPACE OR SPECIAL CARGO LOCKER SPACE
- CONSTANTS ABOUT 300 MTONS EXCLUDING FRESH WATER
- CAPACITIES: IFO ABOUT 2050 MT, MDO 190 MT, FRESH WATER 240 MT
- POSITION: ETS DAHEJ 3/4 SEPTEMBER WP AGW

- LAST 5 CARGOES AND CHARTERERS, STARTING FROM THE LAST:

1. ACCNT CMC R.PHOSPHATE IN BULK
2. ACCNT TRANSAMMONIA UREA IN BULK
3. ACCNT ETA CLINKER IN BULK
4. ACCNT TRANSGRAIN BARLEY IN BULK
5. ACCNT TRANSGRAIN BARLEY IN BULK.

- HEADOWNERS' FULL STYLE: GRANVILLE NAVIGATION SA

80, BROAD STRTEET
MONROVIA / LIBERIA

- MANAGERS' FULL STYLE: CLIO NAVIGATION CORP.

13, SACHTOURI STREET
185 36 - PIRAEUS / GREECE
TEL: 0030 210 4532900

- TIMECHARTERERS' FULL STYLE: N/A
- OTHER VESSELS OWNED/MANAGED: M/V ZEBRA
- HEADOWNERS' P AND I CLUB: THE AMERICAN CLUB

- HEADOWNERS' TO SEND A FAX TO 'TRANSGRAIN ROTTERDAM, FAX NO. ++31 10 4134233, LATEST UPON FIXING MAINTERMS, CONFIRMING VESSEL IS FULLY COVERED FOR THE VOYAGE. ALSO OWNERS WILL SEND TO CHRTS PANDI ENTRY CERTIFICATE.

- HEADOWNERS TO FAX COPIES OF VESSEL'S CLASS, GEAR AND ISM, ISS CERTIFICATES TO CHARTERERS, NO. ++31 10 4134233, LATEST UPON FIXING MAINTERMS

HEADOWNERS WARRANT THAT DURING THE CURRENCY OF THIS C/P:

- BOTH THE VESSEL AND THE COMPANY SHALL COMPLY WITH THE ISM CODE, AND THE ISPS CODE ACCORDING THE IMO REGULATIONS/NEW SOLAS CONVENTION CHAPTER XI-2 AND ITS LATEST UPDATES. CHARTERERS' CONTACT DETAILS/PIC TO BE ADVISED UPON FULLY FIXING.
- VESSEL SHALL NOT CHANGE OWNERSHIP AND/OR CLASS WITHOUT CHARTRS' WRITTEN CONSENT
- VESSEL'S CLASS TO BE FULLY MAINTAINED DURING THE CURRENCY OF THIS C/P
- VESSEL'S HULL AND MACHINERY INSURANCE SHALL BE FULLY MAINTAINED AND WILL NOT BE CHANGED. HULL AND MACHINERY VALUE US\$ 6 M, COVERED THROUGH HELLENIC HULL.
- VESSEL IS FULLY SUITABLE FOR GRAB DISCHARGE
- VESSEL IS FULLY P AND I COVERED WITH THE AMERICAN CLUB, WHICH SHALL BE MAINTAINED DURING THE CURRENCY OF THIS CHARTER PARTY
- VESSEL HAS PHILIPPINO CREW COVERED WITH P.O.E.A. AGREEMENT EXCEPT FOR THE MASTER WHO IS GREEK
- VESSEL IS FULLY FITTED FOR SUEZ CANAL, PANAMA CANAL AND TURKISH STRAITS ACCORDING TO THE LATEST REGULATIONS
- VESSEL'S HATCHCOVERS ARE ABSOLUTELY WATERTIGHT. CHARTERERS SHALL HAVE THE OPTION OF PERFORMING A HOSE TEST IF REQUIRED.
- VESSEL WILL NOT BE SCHEDULED FOR BREAK UP OR SOLD FOR SCRAP DURING THIS CHARTER RESP. UPON COMPLETION OF THIS CHARTER.

FOR

- ACCOUNT TRANSGRAIN SHIPPING (SINGAPORE) PTE LTD

- 1-2 SB NOVOROSIYSK OR IN CHOPT 1-2 SB ODESSA OR IN CHOPT 1-2 SB SEVASTOPEL OR IN CHOPT 1-2 SB TUAPSE / 1-2 SB EACH 1-2 SP OUT OF YANBU,

JEDDAH OR GIZAN IN CHOPT

- SHIFTING TIME BETWEEN BERTHS, IF ANY, TO COUNT AS LAYTIME AND ALL SHIFTING EXPENSES TO BE FOR CHRTRS' ACCOUNT
- 40.000 MTONS 10% MOLOO OF BARLEY IN BULK STWG ABT 51' WOG
- MAINHOLD(S) STOWAGE ONLY - NO OPTION PARTCARGO
- OWNERS WARRANT THE VESSEL CAN SAFELY STOW AND CARRY THE CARGO WITHOUT REQUIRING ANY BAGGING, STRAPPING AND/OR SECURING OF THE CARGO
- 2 CONSEC VOYAGES; LAYDAYS/CANCELLING:
1ST VOYAGE: 20 SEPTEMBER 2007 0800 / 30 SEPTEMBER 2007 0900 AND 2ND VOYAGE IN DIRECT CONTINUATION OF FIRST SHIPMENT
- 8.000 MTONS PER WEATHER WORKINGDAY OF 24 CONSEC HOURS LOAD
- 3.000 MTONS PER WEATHER WORKINGDAY OF 24 CONSEC HOURS DISCHARGE
- LOADING/DISCHARGING TIME TO BE NON REVERSIBLE
- AT LOADING AND DISCHARGING PORT NOTICE OF READINESS TO BE GIVEN TO CHRT'S AGENTS DURING NORMAL LOCAL OFFICE HOURS AND LAYTIME TO START COUNTING AS PER 08/14 CLS WWW.
- NOTICE OF READINESS NOT TO BE GIVEN/TENDERED BEFORE COMMENCEMENT OF LAYDAYS. ANY TIME USED PRIOR COMMENCEMENT OF LAYDAYS NOT TO COUNT
- IF BY REASON OF CONGESTION OR UNAVAILABILITY OF BERTH VESSEL IS UNABLE TO ENTER THE LOADING/DISCHARGING PORTS, MASTER HAS THE PRIVILEGE TO TENDER N.O.R. IN ACCORDANCE WITH THE CHARTER PARTY, BY TELEX/FAX OR EMAIL AND LAYTIME TO COMMENCE AS PER RELATIVE CLAUSE OF CP WHETHER IN BERTH OR NOT, WHETHER IN PORT OR NOT, WHETHER IN FREE PRATIQUE OR NOT, WHETHER CUSTOMS CLEARED OR NOT, PROVIDED VESSEL HAS ARRIVED AT THE USUAL WAITING PLACE OF THE PORT DESIGNATED BY PORT AUTHORITIES. SHIFTING TIME FROM ANCHORAGE OR WAITING PLACE TO LOADING/DISCHARGING BERTHS NOT TO COUNT. SHOULD THE VESSEL BE UNABLE TO OBTAIN FREE PRATIQUE AND/OR CUSTOMS CLEARANCE ON ENTERING LOADING/DISCH PORT, TIME LOST, IF ANY, IN OBTAINING FREE PRATIQUE AND/OR CUSTOMS CLEARANCE BY REASON OF VESSELS' FAULT NOT TO COUNT AS LAYTIME.
- AT LOADING TIME FROM SATNOON UNTIL MONDAY 8AM OR FROM 5PM ON DAYS PRECEDING LEGAL OR LOCAL HOLIDAYS UNTIL NEXT WORKING DAY AT 8AM NOT TO COUNT EVEN IF USED
- AT DISCHARGE TIME FROM THURSDAY-NOON UNTIL SATURDAY 8 AM OR FROM 5PMON DAYS PRECEDING LEGAL OR LOCAL HOLIDAYS UNTIL 8AM NEXT WORKING DAY, NOT TO COUNT EVEN IF USED
- AT SECOND PORT OF DISCHARGING, LAYTIME OR TIME ON DEMURRAGE SHALL RESUME COUNTING FROM VESSEL'S ARRIVAL IN CUSTOMARY WORKING HOURS, OR FROM VESSEL'S ARRIVAL AT A USUAL WAITING PLACE, IF BERTH IS UNAVAILABLE.
- DEMURRAGE USD 15.000 PDPR/DHDWTS AT LOAD, DESP 1/3 DEM WTS AT DISCH
- FREIGHT USD 45,- PER MTON BASIS DISCHARGE JEDDAH OR YANBU FIOT PLUS 200,000 USD BALLASTBONUS TO BE PAID AFTER COMPLETION OF DISCHARGE AND VESSEL SAILING FROM DAHEJ
- FREIGHT FOR SECOND SHIPMENT: USD 45,50 PER MTON BASIS DISCHARGE JEDDAH OR YANBU FIOT
- CHRTS TO PAY USD 2,00 PER MTON ADDITIONAL FREIGHT ON ENTIRE CARGO FOR DISCHARGE AT GIZAN
- CHRTS TO PAY USD 2,00 PER MTON ADDITIONAL FREIGHT ON ENTIRE CARGO FOR OPTIONAL 2ND DISCHARGE PORT
- ALL FREIGHTS BASIS INTAKEN WEIGHT FIO SPOUT A/O GRABTRIMMED
- 95 PCT LESS COMMISSION, BROKERAGE, ESTIMATED DESPATCH IN LOADING IF ANY, PAYABLE WITHIN 3 BANKINGDAYS AFTER SIGNING ALL THE REQUIRED NUMBER CLEAN BSLADING MARKED 'CLEAN ON BOARD' AND 'FREIGHT PREPAID' AS AND WHEN PRESENTED TO THE MASTER AND WHICH TO BE KEPT IN CUSTODY BY LOADPORT AGENTS. OWNERS TO INSTRUCT THESE AGENTS TO RELEASE THE BSLADING IMMEDIATELY UPON RECEIPT OF THE FREIGHT BY OWNERS BANKERS. IN CASE BILLS OF LADING ARE MARKED 'FREIGHT PAYABLE AS PER CP' SAME TO BE RELEASED IMMEDIATELY UPON COMPLETION OF LOADING
- BALANCE LESS DESPATCH OR PLUS DEMURRAGE AS THE CASE MAY BE PAYABLE AFTER COMPLETION OF DISCHARGE AGAINST TS/SOF/NOR.
- FREIGHT MAY ONLY BE PAID TO HEADOWNERS OF THE VESSEL AS STATED IN LINE 1 OF THE C.P. SHOULD HEADOWNERS REQUIRE PAYMENT TO BE MADE TO AN ALTERNATIVE BENEFICIARY THAN SUCH PAYMENT IS ONLY TO BE MADE UPON RECEIPT BY CHARTERERS OF A DULY AUTHORISED LETTER(AS DECLARED BY CHARTERERS), SIGNED BY ALL DIRECTORS OF THE HEADOWNING COMPANY AS STATED IN LINE 1
- DEMURRAGE/DESPATCH AT BOTH ENDS TO BE SETTLED BETWEEN OWNERS AND CHARTERERS
- SHIFTING TIME FROM LAYBY BERTH, ANCHORAGE, ROADS TO LOADING/DISCHARGING BERTH NOT TO COUNT, EVEN IF THE VESSEL IS ALREADY

- ON DEMURRAGE
- CENTROCON ARBITRATION CLAUSE AMENDED TO 12 MONTHS. FOR CLAIMS NOT EXCEEDING USD 50.000 ARBITRATION TO BE CONDUCTED ACCORDING TO THE LMAA SMALL CLAIMS PROCEDURE
 - OWNERS TO APPOINT AGENTS NOMINATED BY CHARTERERS BENDS - TO BE ADVISED
 - BOTH ENDS TAXES AND/OR DUES ON CARGO/FRGHT, IF ANY, TO BE FOR CHRTS'/RECEIVERS' ACCOUNT. TAXES AND/OR DUES ON VESSEL AS WELL AS CUSTOMARY PORT CHARGES INCLUDING BERTHING AND/OR QUAY DUES, WHARFAGES, DOCKAGES AND/OR BERTH OCCUPANCY CHARGES, IF ANY, TO BE FOR OWNERS' ACCOUNT.
 - VESSEL TO BE FREE OF EXTRA INSURANCE DUE TO VESSEL'S AGE
 - MASTER HAS THE RIGHT, IN CONJUNCTION WITH CARGO SURVEYOR, TO REJECT ANY CARGO THAT WOULD CAUSE HIM TO CLAUSE THE BSLADING, HOWEVER SUCH SURVEYOR TO BE PAYABLE BY CHRTS
 - IF REQUIRED BY SHIPPERS/RECEIVERS TO FACILITATE LOADING/DISCHARGING, THE VESSEL SHALL WARP ALONG THE QUAY AT OWNERS' EXPENSE BUT IN CHARTERERS' TIME.
 - MASTER TO GIVE BY CABLE/TELEX (TO BE ADVISED) 5, 3 AND 2 DAYS AND 24 HOURS NOTICE OF VESSEL'S ETA AT DISCHARGING PORT
 - IF, UPON VESSEL'S ARRIVAL AT DISCHARGE PORT, THE ORIGINAL BILL OF LADING HAS NOT BEEN DELIVERED YET TO THE VESSEL AND CARGO INTEREST HAVE NOT PROVIDED AN INDEMNITY ACCEPTABLE TO THE VESSEL FOR DELIVERY OF THE CARGO, CHARTERERS HAVE THE RIGHT, BUT NOT THE OBLIGATION, TO ORDER DELIVERY OF THE CARGO AGAINST CHARTERERS' LETTER OF INDEMNITY (LOI) IN OWNERS' PANDI WORDING, SIGNED BY THE CHARTERERS ONLY
 - OTHERWISE AS PER TGS/CAMEL CP DATED 17/4/07
 - 3.75 PCT TTL ON FDD INCLADD+1.25 PCT TO ROYAL MARITIME INC.

RGRDS
ROYAL MARITIME INC.

THANKS
BEST REGARDS/CPT GAZIS VASSILIOS

ORIGINAL

Loading and
discharging

All charges and dues levied on the cargo/freight, if any, shall be for Charterers'/Receivers' account and those levied on the vessel for Owners' account (see also Clause 38).

5. Cargo shall be loaded, stowed and/or discharged under charterers' supervision at the expense and risk of Shippers/Charterers at the average rate of 8,000 metric tons per weather working day of 24 consecutive hours.

Cargo shall be discharged at the expense and risk of Receiver/Charterers at the average rate of 5,000 metric tons per weather working day of 24 consecutive hours.

discharging Saudi Arabia

Stowage shall be under Master's direction and responsibility. Shippers' and/or Charterers' representatives have the right to be on board the vessel during loading, discharging or lashing for the purpose of inspecting the cargo and/or weighing. Charterers and Owners are allowed to work overtime, such expenses shall be for account of the party ordering same. If ordered by Port Authorities, overtime shall be for Charterers' account. Overtime services rendered by ship's crew shall be in all cases for Owners' account.

6. At port of loading/discharging time shall not count as laytime or as time on demurrage.

by the 10 days notice to be given by the vessel to the charterers of its readiness to receive cargo, and by the 10 days notice to be given by the charterers to the vessel of its readiness to receive cargo, where it is understood that vessel shall proceed in ballast to the Black Sea.

Laydays/Cancelling dates in direct continuation from the present voyage, where it is understood that vessel shall proceed in ballast to the Black Sea.

Charterers shall have the option of cancelling this charter at any time thereafter, but not later than one hour after the notice is validly tendered.

Notice of Readiness not to be given/tendered before commencement of laydays.

7. Master and/or Owners shall give 10 days notice of vessel's expected readiness to load to Transgrain Rotterdam, Fax: +31 4134233.

Vessel's Positions,
Notice

Master and/or Owners shall give them prompt advice of any substantial change in vessel's position.

Laytime

8. Vessel's written notice of readiness to load and/or discharge shall be tendered in the office of Shippers/Charterers/Receivers or their Charterers' agents between 08.00 and 17.00 hours during normal local office hours on all days except Saturdays, Sundays and Holidays and between 08.00 hours and 12.00 hours on Saturdays when a Holiday and

such notice of readiness shall be delivered when vessel is in the loading or discharging berth and in all respects ready to load/discharge. At loading port Shippers/Charterers' or their Agents have the privilege to inspect vessel's holds and reject the notice when holds are not clean, dry, odorless, residues of previous cargo, free from oil and/or dead insects and/or vermin and in all respects ready to receive the cargo.

In case of dispute an independent surveyor shall decide about vessel's readiness to load. Charterers bearing the costs. If the rejection of notice of readiness is undisputed or confirmed by surveyor and the laytime will only start to count after the vessel has validly tendered again when ready.

Only when the loading and/or discharging berth is unavailable, Master may warrant that the vessel is in all respects ready and may tender notice of readiness to load and/or discharge from any usual waiting place, whether in port or not, whether in berth or not, whether in free pratique or not, whether customs cleared or not.

Laytime shall commence at 14.00 hours if notice of readiness to load and/or discharge is validly tendered at or before 12.00 hours and at 08.00 hours on the next working day if notice of readiness is validly tendered after 12.00 hours. Time used before commencement of laytime shall not count. Laytime or loading port shall not count between Noon on Saturdays until 08.00 hours on Mondays respectively at discharging port between Noon on Thursdays until 08.00 hours on Saturdays 14.00 hours on Saturdays or 17.00 hours on days preceding a legal local Holiday and 08.00 hours on the following working day, even if unless used in which case laytime actually used shall count.

Any delays caused by ice, floods, quarantine, or by cases of "force majeure" shall not count as laytime unless the vessel is already on demurrage.

When Master has tendered notice of readiness to load or discharge from a waiting place and vessel is subsequently found unready in application of the above provisions, laytime or time on demurrage shall not count from the time the vessel is rejected until the time she is accepted. Additionally, any actual time lost on account of vessel's obtaining free pratique or customs clearance shall not count as laytime or time on demurrage. At second or subsequent port(s) of loading or discharging, laytime or time on demurrage shall resume counting from vessel's arrival in customary working hours, at which or discharging berth, if available, or from vessel's arrival at a usual waiting place, if berth is unavailable.

At all ports any time lost shifting from waiting place to berth shall not count as laytime or as time on demurrage.

9. Demurrage is payable by Charterers at the rate of US\$ 15,000.00 per day of 24 consecutive hours or pro rata.

Owners shall pay to Charterers despatch money for anytime working time saved in loading/discharging at the rate of US\$ 7,500.00 at loading and US\$ 5,000.00 at

Demurrage
Despatch money

ORIGINAL

Saworthy trim
Fumigation
See also Clause 37
Lights and gear
Agencies
Extra Insurance
Brokerage
Address Commission
Arbitration
Bills of Lading
Relief
Deviation
Lien and
cessor clause
Penalties
Responsibilities

discharging per day of 24 consecutive hours or pro rata.

10. If ordered to be loaded or discharged at more than one berth and/or port, the vessel is to be left in sawworthy trim to Master's reasonable satisfaction for the passage between berths and/or ports at Charterers' expense at loading and at Charterers/Receivers' expense at discharging ports, and time used for placing vessel in sawworthy trim shall count as laytime or time on demurrage.

11. Charterers have the liberty to fumigate the cargo on board at loading and discharging ports or places en route at their risk and expense and to their responsibility. That Officers and Crew as well as all other persons on board the vessel during and after the fumigation are not exposed to any health hazard whatsoever. Charterers undertake to pay, cover all necessary expenses, interest, loss of the fumigation and time lost thereby shall count as laytime or time on demurrage. When fumigation has been effected at loading port and has been certified by proper survey or by a competent authority, Bills of Lading shall not be clause by Master for reason of insects having been detected in the cargo prior to such fumigation. Owners, Master and crew to follow instructions given by this Authority.

12. Whenever required, vessel shall supply free use of lights as on board but sufficient to carry on night work.
Provided described as geared, vessel, whenever required, shall supply free use of all cargo handling gear on board, in good working order, with the necessary motive power, and of runners, ropes and slings as on board. Shore hands shall be used to drive the gear, at Shippers/Charterers/Receivers' account. Any time actually lost on account of breakdown of vessel's gear shall not count as laytime or time on demurrage and any stevedore standby time charges incurred thereby shall be for Owners' account. Vessel to be considered as gearless.

13. At both ends, Owners to appoint Agents nominated by Charterers. Loading port the vessel shall be consigned to

At discharging port, she shall be nonsigned to

14. Any extra insurance, if cargo, due to vessel's age and/or flag, shall be for Owners' account, such extra insurance shall be covered by Charterers for Owners' benefit and shall be delivered from settlement of freight. Vessel to be free of extra insurance due to vessel's age.

15. A brokerage of 1.25 per cent on the gross amount of freight, deadfreight and demurrage earned, is due to Carbecka Transport (Rotterdam) B.V. of Rhoon + 1.25 per cent to ROYAL MARITIME INC., PRINCIPAL OFFICE

16. A commission of 2 1/2 per cent on the gross amount of freight, deadfreight and demurrage earned is due to Charterers and is deductible from freight deadfreight and demurrage.

17. Any dispute arising out of the present contract shall be referred to Arbitration of Chamber of Commerce and Industry of Paris. By Housemann, Trading Partner, The decision rendered according to the rules of Chamber of Commerce and Industry of Paris shall be final and binding upon both parties. The right of both parties to refer any disputes to arbitration expires twelve months after date of completion of discharge or, in case of cancellation or non-performance twelve months after the date of cancellation or non-performance. Where this provision is not complied with, the arbitrator shall be deemed to be waived and absolutely barred. See Clause 36.

Clauses No. 18 to 29 inclusive, as printed overleaf, are deemed to be incorporated in this Charterparty.

18. The Master is to sign Bills of Lading as presented without prejudice to the terms, conditions and exceptions of this Charterparty. If required by Charterers, Master to authorize agents to sign Bills of Lading on his behalf. If the Master delegates the signing of Bills of Lading to his Agents, he shall give them authority to do so in writing, copy of which is to be furnished to Charterers. Charterers to send same Bills of Lading before release to Owners through fax or mail for approval.

When bills of Lading, manifest, freight papers, are received, same shall be released by Owners immediately upon receipt of a letter from Charterers, blank, covering that freight payable has been received by transferee.

19. Charterers have the right to rely on or part of this Charterparty, they remaining responsible for its due fulfillment.

20. Deviation in saving or attempting to save life or property at sea or for bunkering purposes or any other reasonable deviation shall not be deemed an infringement of this Charterparty and the Owners shall not be liable for any loss or damage resulting therefrom.

21. The Owners shall have a lien on the cargo for freight, deadfreight, demurrage, and charges until payment of freight, deadfreight, and demurrage and except for all other matters. Charterers' liability under this Charterparty is to cease on cargo being shipped except for payment of freight, deadfreight, and demurrage and except for all other matters.

22. Penalty for non-performance of this charter shall be limited to the proved damages caused to one of the parties without exceeding the estimated amount of freight.

23. The Hague Rules contained in the International Convention for the Unification of certain rules relating to Bills of Lading, dated Brussels the 25th August

ORIGINAL
and immunities

1924 as enacted in the country of shipment shall apply to this Contract and to any Bill of Lading issued hereunder. When no such enactment is in force in the country of shipment, the corresponding legislation of the country of destination shall apply, but in respect of shipments to which no such enactment is in force in the country of the said Convention shall apply.

2) In trades where the International Brussels Convention 1924 as amended by the Protocol signed at Brussels on February 23rd, 1968 (The Hague-Visby Rules) apply compulsorily, the provisions of the respective legislation shall apply.

3) The Owners shall in no case be responsible for loss of or damage to cargo howsoever arising prior to loading and after discharge from the vessel.

4) Save to the extent otherwise in this Charterparty expressly provided, neither party shall be responsible for any loss or damage or delay or failure in performance hereunder resulting from Act of God, war, civil commotion, quarantine, strikes, lockouts, arrests or restraint of princes, rulers and peoples or any other event whatsoever which cannot be avoided or guarded against.

General Ice clause

24. Port of Loading

a) In the event of the loading port being inaccessible by reason of ice when vessel is ready to proceed from the last port or at any time during the voyage or on vessel's arrival or in case frost sets in after vessel's arrival, the Captain for fear of being frozen in is at liberty to leave without cargo, and this charter shall be null and void.

b) If during the loading the Captain, for fear of vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to any other port or ports with a view of completing cargo for Owner's benefit to any port or ports including port of discharge. Any part cargo thus loaded under this charter to be forwarded to destination at vessel's expense but without prejudice of freight provided that no extra expense be thereby caused to the Receiver, freight being paid on quantity delivered (in proportion to tonnage) at all other conditions as per charter.

c) In case of more than one loading port, and if one or more of the ports are closed by ice, the Captain or Owners to be at liberty either to load the part cargo at the open port and fill up elsewhere for their own account or under section 3 or to discharge the cargo and void unless Charterers agree to load full cargo at the open port.

d) This Ice Clause shall not apply in the Spring.

Port of Discharge

a) Should ice prevent in the Spring previous vessel from reaching port of discharge, Receiver shall have the option of unloading vessel waiting until the reopening of navigation and paying demurrage or of unloading the vessel in a safe and immediately accessible port where the cargo safety discharge without risk of detention by ice. Such orders to be given within 48 hours after Captain or Owners have given notice in Charterparty of the impossibility of reaching port of destination.

b) If during discharge the Captain for fear of vessel being frozen in deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to the nearest accessible port where the cargo safety discharge.

c) On delivery of the cargo at each port, all conditions of the Bill of Lading shall apply and vessel shall receive the same freight as if the full discharge at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.

25. If the cargo cannot be loaded by reason of Rites, Civil Commotions or a Strike or Lock-out on the Railway, or in the Dock, or other loading place, or if the cargo cannot be discharged by reason of Rites, Civil Commotions or a Strike or Lock-out of any class of workmen essential to the discharge, the time for loading or discharging, as the case may be, shall not count during the continuance of such cause, provided that a Strike or Lock-out of the Shipper's and/or Receiver's men shall not prevent discharge or loading if by the use of reasonable diligence they could have obtained other suitable labour at rates current before the Strike or Lock-out. In case of any delay by reason of the before mentioned cause, no claim for damages or demurrage shall be made by the Charterers / Receiver of the cargo, or Owners of the vessel. For the purpose, however, of settling damaged money accounts, any time lost by the vessel through any of the above causes shall be counted as time used in loading or discharging, as the case may be.

26. General average shall be adjusted in London according to the York-Antwerp Rules, 1924 or latest amendments thereto. English law to apply. *English law to apply*

The New Jason Clause

General average and

Amended Centrocon strike clause

Both to blame Collision clause

27. If the liability for any collision in which the vessel is involved while performing this Charterparty fails to be determined in accordance with the laws of the United States of America, the following clause shall apply.

"CAREBEKA" TRANSPORT (ROTTERDAM) B.V.

m.v. "CAMEL"

ORIGINAL

RIDER TO THE CHARTER PARTY DATED RHOON, 17TH APRIL 2007.

30. Vessel's description:

- Selftrimming, Singledeck, Bulkcarrier;
- Vessel's ex name: m/v "Seadance";
- Built: 1978;
- Flag: Panama;
- Class: Bureau Veritas;
- 44,750 metric tons deadweight all told on 12.249 metres SSW draft;
- Loa/Beam: 182.82 metres / 30.12 metres;
- TPC: 49 metric tons in loaded condition;
- Gr/Nt: 26,194 / 14,930;
- Suez Gr/Nt: 27,406.3 / 23,187.33;
- 54,103 cubic metres grain in main holds, breakdown as follows:
 - 1) 8,213 cbm / 2) 9,147 cbm / 3) 9,507 cbm /
 - 4) 9,466 cbm / 5) 9,176 cbm / 6) 8,594 cbm;
- 6 Holds / 6 Hatches;
- Hatch Dimensions: no. 1) 11.9 x 13.9 metres, no(s). 2-6) 15.1 x 16.5 metres;
- Type Hatchcovers: Mc. Gregor Steel Hatchcovers, folding type;
- Height waterline/Top of hatchcoaming fully ballasted FRD about 14 metres and AFT about 12.5 metres;
- Gear: 3 x 15 metric tons cranes, but vessel to be considered as Gearless;
- Vessel is capable of steaming and maintaining a speed of about 11 knots on about 28 metric tons IFO laden respectively 27 metric tons ballast plus 3.2 metric tons MDO; Port Consumption about 2.5 metric tons MDO (idle); Vessel consumes MDO in narrow waters, during manoeuvring and in/out ports;
- Engine / Bridge aft;
- Last drydock where/when: Last special survey Romania / November 2006;
- IMO No.: 7526675;
- I.S.S. Certificate - Yes; I.S.M. Certificate - Yes;
- Security Level at last 10 ports: one;
- Call Sign: 3 B D C 7;
- Telex on board/number: 437154610, 437154611;
- Telephone number: Mini M: 764566585, Fax: 764566586;
- E-mail address: captain@camel.amoseconnect.com;
- Holds to be steel floored throughout;
- Vessel has no obstructed holds, centerline bulkheads and/or beams, no deeptanks or compartments that were originally constructed as deeptanks, reeferspace or special cargo locker space;
- Constants about 300 metric tons, excluding fresh water;
- Capacities: IFO about 2,050 metric tons, MDO 190 metric tons, Fresh Water: 240 metric tons;
- Position: Vessel presently at Odessa, eth 21st/22nd February, etc end February wp/agw/ucc;
- Last 5 cargoes and Charterers, starting from the last:
 - bulk sugar - EDF Man, urea - Harvester, bulk sugar - Tate & Lyle, tsp - ADM, wheat - Silverstone;

Headowners' full style: Granville Navigation S.A.,
80, Broad Street,
Monrovia / Liberia.

Managers' full style: Clio Navigation Corp.
13, Sachouri Street,
185 36 - Piraeus / Greece,
Tel: 0030 210 4532900.

Time Charterers' full style: N/A.
Other vessel's owned/managed: m/v "Zebra";
Headowners' P and I Club: The American Club.

Continued...

"CAREBEKA" TRANSPORT (ROTTERDAM) B.V.

m.v. "CAMEL"

ORIGINAL

- 2 -

(Continued Clause 30)

- Headowners to send a fax to 'Transgrain Rotterdam', fax no. ++31 10 4134233, latest upon fixing mainterms, confirming vessel is fully covered for the voyage. Also Owners will send to Charterers P. and I. entry certificate.
- Headowners to fax copies of vessel's Class, Gear, ISM and ISS Certificates to Charterers, no. ++31 10 4134233, latest upon fixing mainterms.

Headowners warrant that during the currency of this Charter Party:

- Both the vessel and the Company shall comply with the ISM Code, and the ISPS Code according the IMO Regulations/New Solas convention Chapter XI-2 and its latest updates. Charterers' contact details/PIC to be advised upon fully fixing;
- Vessel shall not change Ownership and/or Class without Charterers' written consent;
- Vessel's Class to be fully maintained during the currency of this Charter Party;
- Vessel's Hull & Machinery Insurance shall be fully maintained and will not be changed; Hull and Machinery value: US\$ 6,000,000.=, covered through Hellenic Hull;
- Vessel is fully suitable for grab discharge;
- Vessel is fully P & I covered with the American Club, which shall be maintained during the currency of this Charter Party;
- Vessel has Philippino crew covered with P.O.E.A. Agreement except for the Master who is Greek;
- Vessel is fully fitted for Suez Canal, Panama Canal and Turkish Straits according to the latest regulations;
- Vessel's Hatchcovers are absolutely watertight; Charterers shall have the option of performing a hose test if required;
- Vessel will not be scheduled for break up or sold for scrap during this Charter respectively upon completion of this Charter;

- 31 The freight is payable as follows: 95% less commission, brokerage, estimated despatch in loading, if any, payable within 3 banking days after signing all the required number clean Bills of Lading marked 'Clean on Board' and 'Freight Prepaid' as and when presented to the Master and which to be kept in custody by loadport agents. Owners to instruct these agents to release the Bills of Lading immediately upon receipt of the freight by Owners' Bankers. In case Bills of Lading are marked 'Freight payable as per Charter Party' same to be released immediately upon completion of loading. Balance less despatch or plus demurrage as the case may be payable after completion of discharge against Timesheets / Statement of facts / Notice of Readiness.

Banking Details: The Royal Bank of Scotland Plc.
Swift: RBOSGRAA,
45, Akti Miaouli Street,
Piraeus - Greece,
Account no.: 167735 - 100
In favour of: Clio Navigation Corp.

Master has the right, in conjunction with cargo surveyor, to reject any cargo that would cause him to clause the Bills of Lading, however such surveyor to be payable by Charterers.

32. Freight may only be paid to Headowners of the vessel as stated in line 1 of the Charter Party. Should Headowners require payment to be made to an alternative beneficiary than such payment is only to be made upon receipt by Charterers of a duly authorised letter (as declared by Charterers), signed by all directors of the Headowning Company as stated in line 1.
33. Demurrage/Despatch, at both ends, to be settled between Owners and Charterers.
34. If required by Shippers/Receivers to facilitate the loading/discharging, the vessel shall warp along the quay at Owners' expense but in Charterers' time.

Continued...

"CAREBEKA" TRANSPORT (ROTTERDAM)-B.V.

m.v. "CAMEL"

ORIGINAL

- 3 -

35. All opening and closing of hatches to be done by vessel's crew, provided local labour regulations permit, otherwise same to be for Charterers' account.
36. All disputes from time to time arising out of this contract shall, unless the parties agree forthwith on a single Arbitrator, be referred to the final Arbitration of two Arbitrators carrying on business in London, who shall be members of the Baltic Exchange and engaged in the Shipping and/or Grain Trades, one to be appointed by each of the parties, with power to such Arbitrators to appoint an umpire. Any claim must be made in writing and Claimant's Arbitrator appointed within 12 months of final discharge and where this provision is not complied with the claim shall be deemed to be waived and absolutely barred. No award shall be questioned or invalidated on the ground that any of the Arbitrators is not qualified as above, unless objection to his acting be taken before the award is made. English law to apply. For claims not exceeding USD\$ 50,000,- the Arbitration shall be conducted in accordance with the LMAA Small Claims Procedure.
37. Charterers have the option of fumigating the cargo at loading and/or discharge port(s) during/after loading respectively before/during discharge respectively enroute, in transit and/or at sea in their option and at their time and expense. If crew required to stay ashore by port authorities lodging expenses to be for Charterers' account.
38. Both ends, taxes and/or dues on cargo/freight, if any, to be for Charterers'/Receivers' account. Taxes and/or dues on vessel as well as customary port charges including berthing and/or quay dues, wharfages, dockages and/or berth occupancy charges, if any, to be for Owners' account.
39. If during the currency of this Charter Party the terms/conditions under which the crew is employed are not acceptable to the I.T.F. or equivalent any delays or costs occasioned thereby are for Owners' account.
40. Owners are not to clause/delay the release of the Bills of Lading for alleged deadfreight. Failing an amicable settlement, such dispute to be referred to arbitration.
41. Master to give by cable/telex (to be advised) 5, 3 and 2 days and 24 hours notice of vessel's Eta at discharging port.
42. If by reason of congestion or unavailability of berth vessel is unable to enter the loading/discharging ports, Master has the privilege to tender Notice of Readiness in accordance with the Charter Party by telex/fax or e-mail and laytime to commence as per relative clause of Charter Party whether in berth or not, whether in port or not, whether in free pratique or not, whether customs cleared or not, provided vessel has arrived at the usual waiting place of the port designated by port authorities. Shifting time from anchorage or waiting place to loading/discharging berths not to count. Should the vessel be unable to obtain free pratique and/or customs clearance on entering loading/discharging port, time lost, if any, in obtaining free pratique and/or customs clearance by reason of vessels' fault not to count as laytime.
43. Master/Owners to assist Charterers agents in order Charterers' Agents to provide following document stamped/ legalized by the local Chamber of Commerce and Saudi Consulate at loading port latest upon sailing
44. Upon commencement of loading and on departure from loading port Owners/Agents are to advise port authorities and Agents (to be advised) at discharging port all relevant information regarding ship, cargo, radar, equipment and weapons on board available for self defence in the proper sequence in accordance with Saudi port regulations. Master to give 7/5/3/2/1 days notice to Agents (to be advised) at discharging port and also port authorities.
45. Where Bills of Lading show a destination and/or notify party and/or order, Charterers are allowed to change the destination and/or notify party and/or order and have the original Bills of Lading re-issued accordingly by their Rotterdam Agents, Carebeka. Full sets of the relevant Original Bills of Lading made out in loading port shall remain under the custody of Carebeka and shall be released to Owners on completion of discharge at the last port. Carebeka to give an undertaking to Owners that the Original Bills of Lading shall remain under their custody until such time vessel completes discharging and thereafter the Bills of Lading shall be surrendered to Owners. Carebeka also undertake to send to Owners copies of all re-issued Bills of Lading as soon as is practicable.

Continued...

"CAREBEKA" TRANSPORT (ROTTERDAM) B.V.

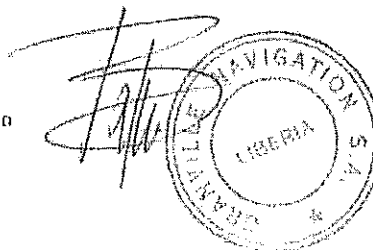
m.v. "CAMEL"

ORIGINAL

- 4 -

46. Negotiations and fixture details of this Charter Party to be kept strictly private and confidential by all parties involved.
47. Charterers to advise Owners upon completion of loading, if the discharging port will be in Saudi Red Sea or in P.G. in order for Owners to prepare freight statement accordingly.
48. If, upon vessel's arrival at discharge port, the original Bill of Lading has not been delivered yet to the vessel and cargo interest have not provided an indemnity acceptable to the vessel for delivery of the cargo, Charterers have the right, but not the obligation, to order delivery of the cargo against Charterers' Letter of Indemnity (LOI) in Owners' P. and I. wording, signed by the Charterers only.

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ATTACHMENT 2

WEEK END	END ORG_CODE	PORT OF OR	DES_CODE	DESTINATION	VESSEL_NAM	SIZE	COMM_CODE	COMMODITY	DATES	RATE	TERMS	CHARTER
04/08/2007	04/08/2007	6 Del Extradimamara	0 Redel Atlantic	NOA, 85	43560	7 13K/261	Aug 315	43000 Day	1882000GMB/2-3Laden/legs	67000 Day	Tip out	AMN Bulker
04/08/2007	04/08/2007	2 Del Houston	9 Redel Morocco	OCEAN JADE, 84	37216	7 Unimpd	Aug 13/16	67000 Day	Tip out	67000 Day	Tip out	Chandort
04/08/2007	04/08/2007	9 Del Taiwan	9 Redel Singapore/Japan	HULK, 95	46601	7 13 SK/26 5t	Aug 6/8	44000 Day	Aus Rd	44000 Day	TipOut-5600000Bonus	A.D.M.
04/08/2007	04/08/2007	1 Del Charleston	5 Redel UK/Con/ViaUSGulf	HUI SHENG, 84	37336	7 Unimpd	Aug 5/10	35500 Day	1818000GMB/1-RichterdsBay/Rd	35500 Day	TipOut-5600000Bonus	Shadap
04/08/2007	04/08/2007	7 Del Passaden	7 Redel Karachi/Marichibay	EFFY N, 83	41924	7 Unimpd	Aug 7/5	36500 Day	Eausrd	36500 Day	TipOut-5600000Bonus	BHP-Bulk
04/08/2007	04/08/2007	6 Del Singapore	9 Redel Japan	OCEAN SPIRIT, 00	45526	7 Unimpd	Aug 3/6	48000 Day	1380837 GMB/1-Trip/Vat/Turkey&MEGul	48000 Day	5-7MoTtdg	CNR
04/08/2007	04/08/2007	8 Del Shanghai	7 Redel Pass Muscat	ANTONS, 84	45050	7 Unimpd	Aug 1/2	41000 Day	5-7MoTtdg	41000 Day	Tip out	Alled
04/08/2007	04/08/2007	9 Del Mumbai	0 Redel NoChin/ViaIndia	KONKAR THEO, 94	45232	7 Unimpd	Aug 1/4	35000 Day	Tip out	35000 Day	Tip out	NoChinaSnp
04/08/2007	04/08/2007	5 Del Singapore/Jpn	0 Unimpd	ANATOLI, 98	47116	7 Unimpd	Aug 20/31	41000 Day	11-13MoTtdg	41000 Day	11-13MoTtdg	Harlin
04/08/2007	04/08/2007	0 Unimpd	0 Unimpd	SEABEE, 98	46671	7 Unimpd	Aug 15/30	41500 Day	11-13MoTtdg	41500 Day	11-13MoTtdg	M.U.R.
04/08/2007	04/08/2007	0 Unimpd	0 Unimpd	HUI AN, 97	45428	7 Unimpd	Aug 1/5	42000 Day	11-13MoTtdg	42000 Day	11-13MoTtdg	Pandean
04/08/2007	04/08/2007	9 Del Singapore/Jpn	0 Unimpd	ARCTIC VOYAGER, 94	46747	7 Unimpd	Aug 1/5	42000 Day	11-13MoTtdg	42000 Day	11-13MoTtdg	Shadap
04/08/2007	04/08/2007	6 Del Black Sea	7 Redel Pakistan	ST ANDREW, 96	48170	7 Unimpd	Aug 1/5	44000 Day	11-13MoTtdg	44000 Day	11-13MoTtdg	CNR
04/08/2007	04/08/2007	5 Del Rotterdam	0 Unimpd	DMITRA, 95	41455	7 Unimpd	Aug 20/25	45000 Day	11-13MoTtdg	45000 Day	11-13MoTtdg	CNR
04/08/2007	04/08/2007	7 Redel Canakkale	0 Unimpd	HUA QIANG, 98	41485	7 Unimpd	Aug 1/10	42500 Day	11-13MoTtdg	42500 Day	11-13MoTtdg	CNR
04/08/2007	04/08/2007	6 Del S. Med	0 Unimpd	NANSHAN, 81	37483	7 Unimpd	Aug 3/15	33000 Day	1668000GMB/1-GS&M/Rd	33000 Day	11-13MoTtdg	CNR
04/08/2007	04/08/2007	5 Del Continent	5 Redel Norway	FORTUNE PEARL, 96	45585	7 Unimpd	Aug 10/15	45000 Day	11-13MoTtdg	45000 Day	11-13MoTtdg	CNR
11/08/2007	11/08/2007	9 Del Bayquan	0 Unimpd	LOYAL UNION, 97	48338	7 Unimpd	Aug 6/12	54000 Day	2-4MoTtdg	54000 Day	2-4MoTtdg	CNR
11/08/2007	11/08/2007	4 Del Nouakchott	0 Redel East/ViaEChndia	PACIFIC EMERALD, 96	49016	7 Unimpd	Aug 12/15	40000 Day	2-4MoTtdg	40000 Day	2-4MoTtdg	CNR
11/08/2007	11/08/2007	5 Del Xingang	7 Redel EC India	JAG RIDDH, 97	47240	7 Unimpd	Aug 10/15	35000 Day	1811000GMB/1-Trip out	35000 Day	1811000GMB/1-Trip out	CNR
11/08/2007	11/08/2007	5 Del Norway	2 Redel USGulf Via UK	VELEBIT, 90	42249	7 Unimpd	Aug 13/17	35000 Day	1811000GMB/1-Trip out	35000 Day	1811000GMB/1-Trip out	CNR
11/08/2007	11/08/2007	7 Del Tulicorn	5 Redel Cont/ViaSofica	SUPREME, 4, 84	38866	7 Unimpd	Aug 20/23	31500 Day	1625000GMB/1-Trip out	31500 Day	1625000GMB/1-Trip out	CNR
11/08/2007	11/08/2007	5 Del S. Petersburg	6 Redel E. Mediterranean	KEN UNITY, 99	45585	7 Unimpd	Aug 15/18	45000 Day	3-5MoTtdg	45000 Day	3-5MoTtdg	CNR
18/08/2007	18/08/2007	9 Del Bayquan	0 Unimpd	FORTUNE PEARL, 96	41545	7 Unimpd	Aug 20/21	33000 Day	1811000GMB/1-Trip out	33000 Day	1811000GMB/1-Trip out	CNR
18/08/2007	18/08/2007	7 Del Pass Muscat	5 Redel Cont Via Soutica	JAG RAIL, 84	37487	7 Unimpd	Aug 15/20	43500 Day	1811000GMB/1-Trip out	43500 Day	1811000GMB/1-Trip out	CNR
18/08/2007	18/08/2007	5 Del Arkes	6 Redel Turkey Via Cont	DIANA C, 83	37487	7 Unimpd	Aug 20/22	40000 Day	1811000GMB/1-Trip out	40000 Day	1811000GMB/1-Trip out	CNR
25/08/2007	25/08/2007	5 Del Tulicorn	5 Redel Continent	OCEAN GLOBE, 95	35310	7 Unimpd	Aug 22/27	42500 Day	4-5MoTtdg	42500 Day	4-5MoTtdg	CNR
25/08/2007	25/08/2007	9 Del Lanyungang	0 Unimpd	MAHARASHTRA, 95	45744	7 Unimpd	Aug 20/22	45000 Day	4-5MoTtdg	45000 Day	4-5MoTtdg	CNR
25/08/2007	25/08/2007	6 Del London	6 Redel Turkey Via Cont	HALLS KALKAVAN, 84	35880	7 Unimpd	Sep 1/5	37500 Day	3-5MoTtdg	37500 Day	3-5MoTtdg	CNR
25/08/2007	25/08/2007	4 Del Panama	6 Redel Italy	ENDEAVOR, 85	35888	7 Unimpd	Sep 1/10	45000 Day	3-5MoTtdg	45000 Day	3-5MoTtdg	CNR
25/08/2007	25/08/2007	0 Unimpd	0 Unimpd	FENG HAI, 98	47980	7 Unimpd	Sep 30/31	63000 Day	1715000GMB/1-TripOut/ViaBlackSea	63000 Day	1715000GMB/1-TripOut/ViaBlackSea	Transgrain
01/09/2007	01/09/2007	2 Del Portofino	5 Redel Spain/ViaUSGulf	CRYSTAL SEAS, 95	43222	7 Unimpd	Sep 3/5	39000 Day	1715000GMB/1-TripOut/ViaBlackSea	39000 Day	1715000GMB/1-TripOut/ViaBlackSea	Transgrain
01/09/2007	01/09/2007	6 Del Saigon	7 Redel Continent/ViaSelpam	ARISTON, 84	37052	7 Unimpd	Sep 5/10	51000 Day	1811000GMB/1-Trip out	51000 Day	1811000GMB/1-Trip out	Armada
01/09/2007	01/09/2007	2 Del USGulf	0 Unimpd	ELUSE D, 85	42628	7 Unimpd	Sep 5/10	37000 Day	1811000GMB/1-Trip out	37000 Day	1811000GMB/1-Trip out	CNR
01/09/2007	01/09/2007	6 Del Canakkale	4 Redel Africa/ViaBlackSea	PANORMO, 84	37606	7 Unimpd	Sep 7/9	49000 Day	11-13MoTtdg	49000 Day	11-13MoTtdg	CNR
08/09/2007	08/09/2007	9 Del Tobata	0 Unimpd	XIN QIANG, 98	45732	7 Unimpd	Sep 7/9	55000 Day	11-13MoTtdg	55000 Day	11-13MoTtdg	CNR
08/09/2007	08/09/2007	9 Del Tobata	7 Redel Red Sea Via NoPac	PACIFIC EMERALD, 95	45732	7 Unimpd	Sep 7/9	70000 Day	11-13MoTtdg	70000 Day	11-13MoTtdg	CNR
08/09/2007	08/09/2007	2 Del Punta Cardon	6 Redel Adriatic	OCEAN JADE, 84	37216	7 Unimpd	Sep 10/15	42000 Day	1942000GMB/1-11-13MoTtdg	42000 Day	1942000GMB/1-11-13MoTtdg	CNR
08/09/2007	08/09/2007	5 Del Nador	0 Unimpd	GRAND WAY, 94	44006	7 Unimpd	Sep 13/17	44000 Day	1942000GMB/1-11-13MoTtdg	44000 Day	1942000GMB/1-11-13MoTtdg	CNR
08/09/2007	08/09/2007	9 Del China	2 Redel W/C Cent America	UNION RANGER, 95	45621	7 Unimpd	Sep 13/17	46000 Day	1942000GMB/1-11-13MoTtdg	46000 Day	1942000GMB/1-11-13MoTtdg	CNR
08/09/2007	08/09/2007	2 Del EC Mexico	2 Redel USGulf	DORINE, 98	46821	7 Unimpd	Sep 13/17	60000 Day	1942000GMB/1-11-13MoTtdg	60000 Day	1942000GMB/1-11-13MoTtdg	CNR
08/09/2007	08/09/2007	7 Del Haidia	9 Redel FarEast/ViaSEAsia	ASTRA, 94	48220	7 Unimpd	Sep 13/17	55000 Day	1942000GMB/1-11-13MoTtdg	55000 Day	1942000GMB/1-11-13MoTtdg	CNR
08/09/2007	08/09/2007	3 Del Batangas	0 Unimpd	ARRAN TRADER, 00	47029	7 Unimpd	Sep 14/16	55000 Day	1942000GMB/1-11-13MoTtdg	55000 Day	1942000GMB/1-11-13MoTtdg	CNR
15/09/2007	15/09/2007	9 Del Jacksonville	0 Unimpd	SAGA SPARY, 94	47574	7 Unimpd	Sep 17/20	55000 Day	1942000GMB/1-11-13MoTtdg	55000 Day	1942000GMB/1-11-13MoTtdg	CNR
15/09/2007	15/09/2007	9 Del Xingang	7 Redel Paradip	TALENT, 98	45572	7 Unimpd	Sep 20/25	52000 Day	1942000GMB/1-11-13MoTtdg	52000 Day	1942000GMB/1-11-13MoTtdg	CNR
15/09/2007	15/09/2007	9 Del Longkou	7 Redel Indian Ocean	ENTERPRISE, 00	45572	7 Unimpd	Sep 15/17	65000 Day	1942000GMB/1-11-13MoTtdg	65000 Day	1942000GMB/1-11-13MoTtdg	CNR
15/09/2007	15/09/2007	6 Del E. Med	9 Redel Taiwan	EUGENIA B, 98	46750	7 Unimpd	Sep 20/27	54000 Day	1942000GMB/1-11-13MoTtdg	54000 Day	1942000GMB/1-11-13MoTtdg	CNR
15/09/2007	15/09/2007	9 Del No China	9 Redel Taiwan	KOLOCEP, 96	47712	7 Unimpd	Sep 20/27	54000 Day	1942000GMB/1-11-13MoTtdg	54000 Day	1942000GMB/1-11-13MoTtdg	CNR

15/09/2007	6 Del Camilla	9 Redel Singapore/Japan	SHOU CHANG HAI, 84	45149	7 13k/25, 51	Sep 18/22	49000 Day	208654GMBL Trip out	CNR
15/09/2007	7 Del E. Med	7 Redel Pass Muscat	THOR WIND, 95	35087	7 Unpid	Sep 14/16	50000 Day	TipOutViaBlackSea&MUGIF	CNR
15/09/2007	9 Del Longkou	9 Redel Singapore/Japan	ENTERPRISE, 00	45972	7 Unpid	Sep 20/25	48500 Day	21aerlegs	Pacific
15/09/2007	7 Del Rezi	0 Unpid	AQUILA, ATMOSPHERE, 02	48640	7 14k/38t	Sep 10/12	52500 Day	8-10M6Ttdg	Oleandorf
15/09/2007	6 Del Huelva	9 Redel FarEastViasCS&am	STOVE TRANSPORT, 96	48223	7 14k/28, 51	Sep 11/12	59000 Day	Tip out	PanOcean
15/09/2007	5 Del Monoir	5 Redel SkawCapeAssero	ORIENTAL, 97	43817	7 13, 5k/28t	Sep 12/15	52000 Day	TransAfrd	T.G.P.
15/09/2007	7 Del Viazapetnam	0 Unpid	GREAT SCENERY, 32	47760	7 14, 1k/28t	Sep 12/14	44000 Day	23-25M6Ttdg	CNR
15/09/2007	4 Del No China	0 Unpid	HONESTY OCEAN, 97	47740	7 Unpid	Sep 20/30	47000 Day	23-25M6Ttdg	Hanjin
22/09/2007	2 Del Recalde	5 Redel Spain	PONTOMEDON, 95	37566	7 14, 3k/23t	Sep 20/30	42000 Day	TipOut+5700000Bonus	Drayfus
22/09/2007	2 Del Tampa	9 Redel FarEastViasUSGulf	YONG AN 3, 96	44109	7 14k/26t	Oct 1/3	62500 Day	Tip out	Hanjin
22/09/2007	0 Unpid	6 Redel Med Op India	PRETTY LADY, 85	43648	7 Unpid	Sep 16/18	63000 Day	TipOut+Opst+1000Day	Energy
26/09/2007	7 Del Channel	0 Unpid	BEINOR, 96	47386	7 Unpid	Aug-Nov/08	25500 Day	5Yrs Ttdg	CNR
26/09/2007	7 DelSa(CapeCorm)	9 Redel China	ARHIMIDS SB, 95	45320	7 Unpid	Oct 1/10	55000 Day	Tip out	Transworld
26/09/2007	9 Del Zhanjiang	5 Redel ComVieCS&am	ARCTIC VOYAGER, 94	48170	7 14k/28t	Revs&P7	53000 Day	Tip out	ACTI
26/09/2007	9 Del Qingdao	0 Unpid	ARRAN TRADER, 00	48220	7 14k/28, 51	Oct 3/8	61000 Day	4-6M6Ttdg	BHP-Billit
		6 Redel Med Via No China	CHRISTOS, 83	41502	7 13k/28t	Sep 26/29	46000 Day	168555GMBL Trip out	ChinaOcean